

**Remarks Prior to a Cabinet Meeting**

*June 8, 2009*

Well, thank you, Joe, and thanks to all of you Cabinet, sub-Cabinet agencies that have been involved in this process. Your leadership, Joe, has been critical on this. I'm grateful to you and your team for helping to coordinate between all the agencies, because there are a lot of moving parts to this whole process.

On Friday, we learned that we had lost an additional 345,000 jobs in the month of May. Now, that was far less than was expected, but it's still too many. That means that there are families who are still losing not only their jobs, but maybe losing their homes, finding themselves under extraordinary financial straits. And it's a reminder that we're still in the middle of a very deep recession that was years in the making, and it's going to take a considerable amount of time for us to pull out of.

Having said that, this was the fewest number of jobs that we have lost in about 8 months, so it was about half of the number lost of just a few months ago, and it's a sign that we're moving in the right direction. The key is for us to build on the modest progress that has been made in the months to come.

When we arrived here, we were confronting the most significant recession since the Great Depression. It was bad, and it was getting worse. Had we done nothing, I think it's fair to say that most economists believed we could have really gone into a tailspin. We decided to move swiftly and boldly, and I signed a Recovery Act into law just over a hundred days ago, and we've done more than ever, faster than ever, more responsibly than ever, to get the gears of the economy moving again. We've created and saved, as you said, Joe, at least 150,000 jobs, jobs of teachers and nurses and firefighters and police officers. People who had been laid off are not being laid off. Folks who might have seen that plant close, as you pointed out, in my hometown, suddenly they started seeing orders coming back in, and that meant that they were retained.

We offered immediate relief to 95 percent of working families through our tax cut. We helped struggling State governments safeguard critical safety-net programs and, in some cases, made them work better. So, Kathleen, as you know, a lot of people, they lose their jobs, they lose their health care. Because of the Recovery Act, if even when they lost their jobs, many of them were actually able to use the COBRA program that was cost-prohibitive previously. So we've got some good news to report. I've been receiving the weekly reports from all of you, and I thank you and your teams for your dedication in moving this forward.

Having said that, I'm not satisfied. We've got more work to do. The biggest concern that I have moving forward is that the toll that job losses take on individual families and communities can be self-reinforcing. People lose jobs; they pull back on spending. That means businesses don't have customers, and suddenly you start seeing more job layoffs. Our whole task here with the Recovery Act is to reverse that negative cycle into a positive cycle, and it's going to take some work.

So I'm pleased to know that having put the infrastructure in place, having gotten your teams up and running, many of the criteria by which money is going out in a responsible way that protects taxpayers having been created, now we're in a position to really accelerate.

And so the goal here is that we're going to create or save 600,000 jobs over the next 100 days. Joe highlighted some of the specific commitments that we're making to keep the recovery moving forward: keeping teachers in the classroom, cops on the streets, providing summer jobs for youth that are particularly hard-hit in this job market, breaking ground on hundreds of new projects all across the country in clean energy and transportation, and so on.

And we're going to do it—continuing to operate in a transparent fashion so that taxpayers know this money is not being wasted on a bunch of boondoggles. And I think that sometimes good news comes in what you don't hear about, and you haven't heard a bunch of scandals—knock on wood—[laughter]—so far.

That doesn't mean that this thing is going to be flawless, but I think it is fair to say that given the speed with which we've acted, all of you can be proud that many of the safeguards and transparency measures that have taken place so far seem to have worked. We've got to keep that up because at a time when everybody is tightening their belts, the last thing the American people want to see is that any of this money is being wasted.

Now, I know that there are some who, despite all evidence to the contrary, still don't believe in the necessity and promise of this Recovery Act, and I would suggest to them that they talk to the companies who, because of this plan, scrapped the idea of laying off employees and, in fact, decided to hire employees. Tell that to the Americans who receive that unexpected call saying come back to work. Tell it to the Americans poised to benefit from critical investments that this plan makes in our long-term growth and prosperity.

In the end, that's the only measure of progress, is whether or not the American people are seeing some progress in their own lives. And so although we've seen some stabilizing in the financial markets, and credit spreads have gone down, and we're seeing a reduction in the fear that gripped the market just a few months ago—stock market is up a little bit, all that stuff is not our ultimate goal. Our ultimate goal is making sure that the average family out there—mom working, dad working—that they are able to pay their bills, feel some job security, make their mortgage payments; the small-business owner there is starting to see customers coming back in, they can make payroll, they can even think about hiring a little bit more and expanding. That's the measure, how ordinary families are helping to rebuild America once more.

We've got a long way to go, but I feel like we've made great progress. I'm grateful to you, Joe, for your leadership. I want to thank all of you for the good work you're doing. And now we're going to get into the nitty-gritty of how we're going to make this happen.

Press, thank you. You're getting kicked out now.

NOTE: The President spoke at 12:04 p.m. in the State Dining Room at the White House. In his remarks, he referred to Vice President Joe Biden; and Secretary of Health and Human Services Kathleen Sebelius. The transcript released by the Office of the Press Secretary also included the remarks of Vice President Biden.

*Categories:* Addresses and Remarks : Cabinet meetings.

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*Names:* Biden, Joseph R., Jr.; Sebelius, Kathleen.

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